

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

MONDAY



A10 *A7GMQGEQ* 15/10/2018 #11
COMPANIES HOUSE

1 Company details

Company number 0 8 8 8 0 5 7 0

Company name in full The Haven (Hythe) Limited ✓

→ Filling in this form

Please complete in typescript or in
bold black capitals

2 Liquidator's name

Full forename(s) David

Surname Tann

3 Liquidator's address

Building name/number 92 London Street

Street Reading

Post town

County/Region Berkshire

Postcode RG 1 4 SJ

Country

4 Liquidator's name

Full forename(s) Matthew

Surname Waghorn

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 92 London Street

Street Reading

Post town

County/Region Berkshire

Postcode RG 1 4 SJ

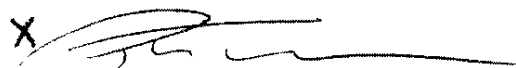
Country

Other liquidator

Use this section to tell us about
another liquidator.

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6	Final account
	<input type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.
7	Sign and date
Liquidator's signature	<div>Signature</div> <div>X  X</div>
Signature date	<div>^d1^d2 ^m1^m0 ^y2^y0^y1^y8</div>

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

David William Tann

Wilkins Kennedy

92 London Street

Reading

Berkshire

Postcode

R

G

1

4

S

J

DX

01189 512131



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**The Haven (Hythe) Limited - In Liquidation
("the Company")**

Final Account

12 October 2018

Wilkins Kennedy LLP
Bridge House
London Bridge
London
SE1 9QR

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- I. Receipts and payments account
- II. Explanation of office holders' time charging and disbursements recovery policy and provision of services regulations
- III. Notice of final account

1. INTRODUCTION

The purpose of this report is to provide a final account to members and to put members on notice of the Joint Liquidators intention to resign and seek release from office.

The report details the acts and dealing of the Joint Liquidators and it should be read in conjunction with previous correspondence to members. Please note there have been no material changes since the draft final account to members which was circulated on 13 August 2018.

2. BACKGROUND

The members' meeting was held on 8 March 2016, when my partner John Arthur Kirkpatrick and I were appointed joint liquidators of the Company. On 16 January 2018, Matthew John Waghorn replaced John Arthur Kirkpatrick under the terms of a block transfer order owing to his imminent retirement.

The Company's registration number is 08880570 and its current registered office is 92 London Street, Reading, Berkshire, RG1 4SJ.

The Company's former registered office was The Tramway Stables, Rampart Road, Hythe, Kent, CT21 5BG. This was also the former trading address.

3. RECEIPTS AND PAYMENTS ACCOUNT

I am required to provide with this account a summary of any receipts or payments during the liquidation and details of any liquidation bank account opened.

Appendix I is a summary of receipts and payments from the date of liquidation on 8 March 2016 to 12 October 2018.

The balance which was held in a designated liquidation account with Metro Bank Plc has been brought down to nil for the purpose of closing the liquidation. This account was interest bearing and I confirm that it has been reconciled to the bank statements.

4. ASSET REALISATIONS

Full details regarding the assets realised in the previous reporting periods have been provided to members in previous reports but I have summarised these below for your ease of reference:-

<i>Asset</i>	<i>Declaration of Solvency</i>	<i>Realised</i>
Cash at Bank	£38,000	£38,801.23
Book Debts	£969,704.00	£969,704.00
VAT Refund	£1,440.40	£-
	<u>£1,009,144.40</u>	<u>£1,008,514.14</u>

VAT Refund

As detailed in the last annual report, an adjustment to the VAT return that had previously been submitted was required in order to secure the pre-liquidation VAT refund owed to the Company. This work was finalised in the previous reporting period and I am pleased to confirm that the VAT refund of £455.00 was released by HM Revenue & Customs.

Other Assets

Corporation Tax Discount

When a company is placed into members' voluntary liquidation, the liabilities crystallise and the creditors are entitled to receive statutory interest on those balances at a rate of 8% per annum from the date of liquidation to the date of payment unless they waive their entitlement to the interest.

Historically, HM Revenue and Customs have not pursued statutory interest but a recent change in attitude has meant that they are now pursuing payment of statutory interest on any monies paid to them from a liquidation relating to a pre-liquidation tax period and will not provide tax clearance until it had been paid.

Payments totalling £20,166.11 have been made to HM Revenue & Customs from the liquidation which would be subject to statutory interest of £115.54 however, under Rule 14.44 of the Insolvency Rules 2016 if the payment of the liability is made prior to the due date (nine months following period ended in relation to a corporation tax return) then the payment constitutes a future debt and a discount may be due to the Company.

Based on the amount of the liability and when the payment was made, I calculated that the Company was due a refund of £641.64 although HM Revenue & Customs were still requesting payment of £115.54 in respect of statutory interest.

I contacted HM Revenue & Customs and requested that the statutory interest be offset against the refund due to the Company. This was accepted and an amount of £600.96 was received in the liquidation in respect of the net refund, including interest.

Tax Refund

As part of their review of their records in order to issue clearance for the liquidation to be closed, HM Revenue and Customs identified an additional refund due to the Company in the amount of £630.50. These monies were received into the liquidation on 23 April 2018.

Bank Interest

Bank interest totalling £8.91 has been earned on the funds held in the liquidation account.

5. CREDITORS' CLAIMS

The Declaration of Solvency detailed the following liabilities:-

Legal Fees	£426.00
HM Revenue & Customs – Corporation Tax	£19,811.00

Accountancy Fees	£1,000.00
	<u>£21,237.00</u>

Claims totalling £21,984.64 were paid from the funds held in the liquidation account.

On 15 March 2016 an advert was placed in the London Gazette requiring creditors to submit their claims in the liquidation by 15 April 2016. No claims were received.

As part of the liquidation process I wrote to HM Revenue & Customs to confirm that all of the Company's pre liquidation tax affairs were up to date and that they had no objection to the closure of the liquidation. I am pleased to confirm that this clearance has now been received.

6. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions have been declared to the shareholders in the liquidation:-

<i>Distribution</i>	<i>Guy Hollaway (100 ordinary)</i>	<i>Anthony Ralph (333 ordinary)</i>	<i>Alexandr Prisyazhmyuk (567 ordinary)</i>
11.03.2016 – Cash Distribution (£10.00 (to the nearest penny) per £1.00 ordinary share)	£1,000.00	£3,330.00	£5,670.00
15.03.2016 –Distribution in Specie (£969,70 (to the nearest penny) per £1.00 ordinary share)	£96,970.40	£322,911.43	£549,822.17
15.06.2018 – Cash Distribution (£3.81 (to the nearest penny) per £1.00 ordinary share)	£381.20	£1,269.38	£2,161.38
	<u>£98,351.60</u>	<u>£327,510.81</u>	<u>£557,653.55</u>

The distribution in specie was a distribution in specie of the Company's book debt ledger which comprised directors' loans and was distributed at the book value attributed to this asset in the Company's final accounts.

Total distributions of £983.52 (to the nearest penny) per £1.00 ordinary share have been declared to the shareholders over the period of the liquidation.

7. EXPENDITURE

Joint Liquidators' Fees & Expenses

At the general meeting held on 8 March 2016 the shareholders passed the following resolutions:-

"That, in accordance with Rule 4.148A(2) of the Insolvency Rules 1986, the remuneration of the Joint Liquidators shall be fixed at £4,700 plus VAT and including disbursements and that payment of the remuneration may be made from the assets of the Company."

"That the Joint Liquidators be authorised to draw category 2 disbursements out of the assets as an expense of the liquidation."

The following expenses have been incurred in this matter: -

Statutory Advertising	£219.00
IT Administration Fee	£110.00
Specific Bond Fee	£400.00
Search Fees	£6.00
Storage Costs	£32.85
	<hr/>
	£767.85

The liquidation fee (including disbursements) has been paid in full from the assets in the liquidation.

For the avoidance of any doubt, no Category 2 disbursements have been incurred in the liquidation.

Further Information

A copy of 'A Members' Guide to Liquidators' Fees' is available to view and download at www.wilkinskennedy.com/services/wk-restructuring-recovery/guide-to-fees/. A hard copy of the guide can be obtained on request from the address below.

8. CLOSURE AND DISSOLUTION OF THE COMPANY

The delivery of this final account to members and to the Registrar of Companies concludes the administration of this winding up. The Company will be dissolved automatically three months after my final account is delivered to Companies House.

Should you have any queries regarding the liquidation, or the contents of this report, please do not hesitate to contact me.


David William Tann
Joint Liquidator

The Haven (Hythe) Limited - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments

From 8 March 2016 To 12 October 2018

Declaration of Solvency £	As Previously Reported	08/03/18 to 12/10/18	Total £
RECEIPTS			
969,704 Book Debts (<i>Distribution in Specie</i>)	969,704.00	NIL	969,704.00
NIL Tax Refund	NIL	630.50	630.50
38,000 Cash at Bank	38,801.23	NIL	38,801.23
NIL Bank Interest Gross	8.91	NIL	8.91
1,440 VAT Refund	NIL	455.00	455.00
NIL Corporation Tax Discount	NIL	600.96	600.96
1,091,144	1,008,514.14	1,686.46	1,010,200.60
PAYMENTS			
Liquidation Fees	(3,932.15)	NIL	(3,932.15)
Storage Costs	(32.85)	NIL	(32.85)
Statutory Advertising	(219.00)	NIL	(219.00)
IT Administration Fee	(110.00)	NIL	(110.00)
Specific Bond	(400.00)	NIL	(400.00)
Search Fees	(6.00)	NIL	(6.00)
Unsecured Creditors – <i>Three creditors received a dividend of 100 pence in the £ on claims totalling £21,984.64</i>	(21,984.64)	NIL	(21,984.64)
Ordinary Shareholders – <i>Three shareholders received distributions totalling £983.52 (to the nearest penny) per £1.00 ordinary share on a total shareholding of 1,000 ordinary shares and comprised as follows:-</i> <i>Cash Distributions – £13,811.96</i> <i>Distribution in Specie – £969,704.00</i>	(979,704.00)	(3,811.96)	(983,515.96)
	(1,006,388.64)	(3,811.96)	(1,010,200.60)
CASH IN HAND	2,125.50	(2,125.50)	NIL

APPENDIX II

EXPLANATION OF OFFICE HOLDERS' TIME CHARGING AND DISBURSEMENTS RECOVERY POLICY AND PROVISION OF SERVICES REGULATIONS

Explanation of Officeholders' Time Charging Policy

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge out rates detailed on the previous page are applicable to this appointment exclusive of VAT. Rates are normally reviewed on an annual basis and adjustments made accordingly where deemed appropriate.

Time is recorded in 6 minute units by each staff member working on the case. A description of the routine work undertaken which time will be recorded for is detailed as follows:

1. Administration and planning

- Preparing documentation and dealing with the formalities of appointment.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details.
- Reviewing the ongoing progression of case files.
- Arranging the collection and storage of Company records.
- Ensuring an appropriate case bordereau is in place.
- Case planning and administration.

2. Investigations

- Conduct of any investigations requested by the members.

3. Realisation of assets

- Identifying, securing and obtaining sufficient insurance in respect of Company assets.
- Dealing with any retention of title or other third party claims.
- Debt collection functions.
- Negotiating and completing property, business and asset sales.

4. Cashiering

- Managing case bank accounts.
- Maintaining case cash books.

5. Creditors/members

- Dealing with creditor and member correspondence and telephone conversations.
- Maintaining creditor and member information and claims (including those submitted by secured creditors, employees and other preferential creditors).
- Making distributions to creditors and members including specie distributions.

6. Statutory

- Statutory notifications and advertising.
- Convening and holding of meetings of members where appropriate.
- Preparing reports to members.
- Filing of statutory documents with the Registrar of Companies.

Explanation of Officeholders' Disbursement Recovery Policy and Provision of Services Regulations

SIP 9 also requires that the office holder provide a statement of the officeholder's policy in relation to the recharging of disbursements. SIP 9 defines disbursements as either Category 1 or Category 2 disbursements, further details of which are below.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Charging and Disbursement Recovery Policy

Category 1 disbursements are recoverable without approval, and will be recovered by the officeholder as they are incurred.

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that the officeholder may make a separate charge for expenses in this category, provided that:

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation; it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision; and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration.

Payments to outside parties in which the officeholder or his firm or any associate (as defined by Section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements.

The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Photocopying	5 pence per sheet
Mileage	45 pence per mile
Meeting Room	£50

Provision of Services Regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics. To comply with the Provision of Services Regulations, some general information about Wilkins Kennedy LLP, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: <http://www.wilkinskennedy.com/services/wk-restructuring-recovery/provision-of-service-regulations/>.

NOTICE OF FINAL ACCOUNT

Company Name: The Haven (Hythe) Limited
Company Number: 08880570
Former Company Name(s): -
Trading Name: -
Registered Office: 92 London Street, Reading, Berkshire, RG1 4SJ
Principal Trading Address: The Tramway Stables, Rampart Road, Hythe, Kent, CT21 5BG

This Notice is given under Rule 5.10 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators, David William Tann and Matthew John Waghorn of Wilkins Kennedy, 92 London Street, Reading, Berkshire, RG1 4SJ, (telephone number 0207 403 1877), who were appointed by the members.

The Joint Liquidators hereby confirm that:

- (a) the Company's affairs are fully wound up;
- (b) within 14 days of the date of the final account, the joint liquidators will deliver a copy of the account to the Registrar of Companies; and
- (c) the joint liquidators will vacate office and be released under Section 171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies.

Signed


David William Tann
Joint Liquidator

Date: 12 October 2018

Names of Insolvency Practitioners:	David William Tann and Matthew John Waghorn
Nature of Appointment:	Joint Liquidators
Date of Appointment:	8 March 2016
Address of Insolvency Practitioners:	Bridge House, London Bridge, London, SE1 9QR
IP Numbers	008101 and 009432
Contact Name	Kelly Jones
Email Address	kelly.jones@wilkinskennedy.com
Telephone Number	0207 403 1877